INVESTMENT IN HELD JUSTIFIED

Figures Made Public to Show That Present Prices of Securities Not Too High

(Continued from page one)

thousands of dollars justified his conclusions. As a result, he has reaped a snug sum in the past few days. The two tables are published in the

adjoining columns. To investors perhaps the most interesting table is that which shows how much in dividends the plantations mentioned can pay out without impairing their balance at the beginning of this year. Segregated from the other columns, these figures are as

follows: Ewa, with a 1915 cash balance of \$691,200, could pay 30 per cent dividends and keep a 1916 balance of \$774,600.

Hawaiian Agricultural, with a 1915 cent and have a 1916 balance of \$639,-Hawatian Commercial, 1915 balance

of \$1,392,931, could pay 40 per cent and have a 1916 balance of \$1,417,551. 810, could pay 50 per cent and have a first half. 1916 balance of \$633,960.

Honomu, with a 1915 balance of \$268,700, could pay 50 per cent and have a 1916 balance of \$343,838. And so on down the columns as

shown in Table No. 2. These columns show that McBryde, with a 1915 balance of \$72,600, could and have a 1916 balance of \$562,036. and that Olaa, with a 1915 balance of

have a 1916 balance of \$1,011,103. according to the tigures given. In one 1915. As a matter of fact it is aver-

Other Assurances of Inter-

est Are Received

just before the Niagara sailed.

Hume Ford y sterday afternoon by extensively. Sir Bickham i cott, governor of Fiji, "We of the

for additional exhibits, and he has Pacific."

asked for the Alaska concession at

"Percy Hunter from New South

Table No. 1---Estimated Plantation Profits For Year And Surpluses For 1916 at Present Rates of Dividend

The main point in the table below is to show what the surplus will be at the end of 1916, including the cash balance carried over from 1915, but with no increases in the regular dividend rate.

1	rofit	Est.	Est. pro-	Rate	Dividend	Est. Sur-	Cash	Surplus
pe	er ton	tons	fit	Div.	paid	plus	Bal.	1916
i	n 1915	1916	1916	1915	. 1915	1916	1915	
Ewa	\$34.60	29,000	\$1,583,400	18°	\$ 900,000	\$ 683,400	★ 691,200	\$1,374,600
H. A. Co	40.68	13,542	821,728	30%	600,000	221,728	538,000	759,728
H. C. & S. Co	49.39	58,000	4,021,620	2017	2,000,000	2.024,620	1,392,931	3,417,551
H. S. Co	35.70	39,500	1,643,150	2847	840,000	803,150	490,810	1,293,960
Honomu	37.71	7,800	450,138	241,	180,000	270.133	268,700	538,838
M. A. Co	46.69	37,000	2.467,530	23-37	960,458	1,507,072	1.122,304	2.629,376
McBryde	31.59	16,000	825,440	61977	165,600	659,836	72,600	732,436
Oahu	32.50	31,000	1,627,500	0.07	450,000	1.177,500	1,018,000)	2,195,500
Olaa	24.00	26,300	1.157.200	4741921		1,157,200	453,903	1.611.103
Onomea	38.17	18,780	1.092,432	30'	450,000	642,432	725,722	1,368,154
Pepeekeo	40.00	9,000	540,000	36%	270,000	270,600	338,000	608,000
Pioneer	45.57	31,590	2.065,455	20°c	800,000	1,267,455	421,426	1.686,881
Waialua	35.00	31,500	1,732,500	1200	540,000	1,192,500	431,076	1,623,576
The price of s	ugar for	the 1916	crop is estim	nated to l	e \$20 per ton	higher in abov	e caleulations	than the

Table No. 2-- Estimated Plantation Cash Balances and Possible Dividends Without Reducing 1915 Balances

average price obtained in 1915. The estimated surplus at the end of 1916, as shown, is based on the assump-

in these figures, but the man referred to has estimated that this plantation

tion that the dividends in 1916 will be the same as in 1915.

could pay 18 per cent dividends. balace of \$538,000, could pay 36 per Of course what makes such meloncutting possible is the very high price for sugar. In making these estimates a continuation of the high prices it forecast, and reference to last year's prices show that they ruled higher in Hawaiian Sugar, 1915 balance \$490, the last half of the year than in the

At the present time sugar is \$33 ton higher than it was at the corresponding period last year.

While the cost of production will be materially increased this year, ow ing to the higher wages to be paid labor under the new bonus plan, the pay 12 per cent dividends this year increased prices for sugar are figured to more than offset this,

An estimate is made that the new \$453,903, could pay 12 per cent and wage scale will increase production cost about \$8 per ton. The figures In every case these large dividends shown herewith are based on sugar would not impair last year's balance. averaging \$20 a ton more than in case it is figured that Pepeckeo could aging better than \$30 a ton more, so pay 72 per cent in dividends and have that, even if \$8 is added to the proprecisely the same balance as that duction cost per ton, there will still be a margin of more than \$2 a ton

> "Most important, however, is the action being taken by the Union Steam-

> > IS NOT BADLY INJURED

and the bicycle which he was riding

FOR PROPOSED PAN-PACIFIC EXPO.

Fiji Will Send Athletes and good representation of boomerang throwing West Australian natives.

the Pan-Pacific exposition here, prom-ising to bring and establish an Eski- BOY RUN OVER BY AUTO

Wales promises that he will send kan- A small boy named Eugene Mc-

garoo and native Australian bear, that Loughlin was run over on Nuuanu

R. H. Trent will keep his menageric street near the cemetery last night until they are needed in the Austral- by George A. Marshall's auto. The

ian aboriginal village at the Pan- right front wheel passed over the boy

"E. O. Neville, secretary of the Mil- and also broke a stone hitching post.

lion Club at Perth, has been made The boy was taken to the Queen's

head of the aboriginal bureau of West hospital and later home. He was not

This table is made up to show what dividends could be paid the various plantations without reducing the figure of the cash balances carried from 1915. The supposed or possible dividend rate is given in the next to the last column on the right, with the cash balance, 1916, which would still remain given in the last column on the right.

The following plantations, after paying dividends calculated below, will have the cash balance as found opposite. Statement shows cash balance as of December 31, 1915, and estimated cash balance as of December 31, 1916, if they pay only the same dividends as in 1915, also surplus December 31, 1916, if they pay the extra dividends calculated. Price of sugar for the 1916 crop is estimated to be \$20 above the average price of 1915.

	Rate	3	Rate	
Cash Bal.	Div.	Cash Bal.	Div.	Cash Ba
1915	1915	1916	1916	1916
Ewa\$ 691,200	18%	\$1,374,600	30%	\$ 774.60
H. A. Co 538,000	30%	759,728	36%	639,73
H. C. & S. Co 1,392,931	20%	3,417,551	40%	1,417,53
H. S. Co 490,810	28%	1,293,960	50%	633,96
Honomu 268,700	24%	538,838	50%	343,83
M. A. Co 1,122,304	22%	2,629,376	50%	1.139.83
McBryde 72,600	614%	732,436	13%	562,03
Oabu 1,018,000	9%	2,195,500	27%	1,295,50
Olaa 453,903		1,611,103	12%	1.011,1
Onemea 725,722	30%	1,368,154	70%	768,13
Pepeekeo 338,000	36%	608,000	72%	338,0
Pioneer 421,426	20%	1,686,881	50%	486,88
Waialua 431,076	12%	1,623,576	30%	813,5
Honokaa, without paying	any divid	lends, but p	aying over	drafts, wi

have a credit balance with agents of \$11,500 at end of 1916.

(Continued grow page one)

George McK. McClellan, assistant secship Company of New Zealand, which retary to Delegate Kuhio and the operates the Canadian-Australasian Fiji is the first of the South Sea line, touching here. Two years ago the chamber's representative, asking him island groups to promise to send na- manager, Mr. R. M. McLellan, promtive athletes to a Pan-Pacific exposi- ised while I was in Dunedin that he to see Secretary Redfield and find ont tion in Honolulu to take part in a would consider special excursion rates if Section 13 had to be complied with Polynesian O. plad of Pacific sports. to Hawali from all Australasian points by foreign vessels calling here mere-The promise vis given to Alexander and that these would be advertised ly for temporary accommodation. This morning McClellan cabled back that the secretary seemed favorably dis-"We of the Pan-Pacific Club are in posed toward a ruling that compliance correspondence with other Pacific "We will com have an interesting transportation companies that wish to would not be necessary. Hardly had beginning to de report to be made to assist in making Hawaii a great tourthis message come when Collector of our advisory committee," said Mr. ist center and it seems as though the Customs Franklin received his cable-Ford this morning. "I have just re- Pan-Pacific exposition may be made gram from the department of comceived word from our Mr. L. L. Bales the successful means of securing merce, informing him that Section 13 of the Pan-Pacific building in San transportation facilities that will indoes not apply in the class of cases Diego that he is returning to Alaska deed make us the Crossroads of the mentioned. Secretary Brown at once cabled to McClellan congratulating him on his effective work.

Today's ruling means, according to custom-house, that "tramp" steamers calling at this port only for ounker coal and supplies will not be required to have their crews certified as able seamen under the Seamen's Act, or to have them take the langu-

Since the act went into effect March 15 on foreign ships calling at American ports, much delay and inconvenience have been caused steamers coming here only for bunkers and provisions, particularly Japanese boats.

Section 13 of the Seamen's Act, as ports for bunkers or supplies to com- as Olas and McBryde have shown. port for bunkers or supplies to comply with the act as concerns able seamen and the language test before clearance can be granted.

The section still continues to apply, nowever, to foreign vessels calling here to discharge or load cargo. Complete compliance with the act will be required in such cases.

It is understood that the Inter-Island Steam Navigation Company cabled to Washington for a ruling on Section 13. The corporation sells bunker coal to tramp steamers of all nationalities calling here from every important port in the world, and the act, requiring compliance with the language and able seamen's clauses by these boats, has n several instances resulted in delay to the boats and a good deal of ex-

The Inter-Island is also said to have had a representative at Washington explaining the situation to the department of commerce, and emphasizing the need for exempting ships calling here only for bunkers and supplies from the requirements of Section 13 if Honolulu is to continue to be parronized as a port of call as much as it has been in the past.

FORN.

MITCHELL-In Honolulu, May 18, 1916, to Mr. and Mrs. Charles E. Mitchell of 2494 Liliha street, Pun nui, a daughter, 11 pounds.

edy at the Bijou. The popular actor Pier No. 16, Honolula, by Public Aucof the Lytell-Vaughan company was tion to the highest bidder, at 10 swept from a surfboard at Waikiki o'clock a. m., Saturday, May 20, 1916. vesterday afternoon and had nearly drowned when rescued by other mem- BOARD OF HARBOR COMMISSIONbers of the company. In two hours | ERS. be was revived, just in time to be present at the evening performance.

In Expectation of Dividend Action Stock Advances and 8000 Shares Are Sold

On anticipation of favorable announcements from the directors of McBryde Sugar Company in meeting today, the stock of that company became the most active security in local trading. For several days it has shared the limelight with Olaa, but today it became the very center of the spotlight. Opening at 15, the closing price of yesterday, it advanced in price to 151/2 and at noon 15 was freely offered with no takers. Meantime more than 8000 shares of this stock had been traded in.

Another development that was to determine upon the matter of re- remedies for your stock. The Califorducing the par value of the stock of nia Feed Company can supply you. that company from \$100 to \$20. Favorable action was taken and stockholders will now be allotted five shares of the new stock for each share of the old. This will mean a more ready market in the trading for a stock of smaller value.

Oahu advanced on what is considered "inside" buying. No developments were announced and rumors have not yet made their appearance, though some curiosity was aroused and it is intimated that Oahu may has hitherto been interpreted soon share largely in such activity Transactions for the day in Olaa were 2275 and for the day in all stocks

> went to 12,292. The declaration of the McBryde directors came after the session and was somewhat of a disappointment in its nature.

CHILD BADLY BURNED AND BABY ALSO SUFFERS

Five-year-old Henry Gunderson was badly burned about the hands and face Tuesday night in a fire in the Gunderson home on Gulick avenue in Kalihi. A little baby was slightly seared. The fire was caused by a lantern overturning and the neighbors put out the blaze. The department was not called. Henry has been taken to the Children's hespital.

Senator James L. Coke is back from Maui, where he accompanied the public utilities commission last week. caught the Mauna Kea last night at Lahaina, Maui, and will return next Saturday. Capt. Henry P. O'Sullivan is with them as clerk.

NOTICE.

SALE OF GOVERNMENT PROP.

Notice is hereby given that the Board of Harbor Commissioners, through the Commissioner of Public Henry Shumer nearly played in a Lands, will dispose of a certain lot of real tragedy yesterday instead of com- old lumber and wood, now lying on By Order,

> Honolulu, May 18, 1916. 6478-1t



Have You Ever Tried to Wear Eyeglasses? You Can Do It

We are constantly fitting SHUR-ON EYEGLASS-ES to people who have always thought they could wear nothing but spectacles. We show them that a pair of properlyfitted SHUR-ONS can be comfortably and safely

YOU CAN WEAR THEM T00.



DAILY REMINDERS

Manicurist at Union Barber Shop.

Round the island in auto, \$4.00 Lewis Stables. Phone 2141-Adv. Exclusive corset shop, "The Goodwin," rms. 21-22, Pantheon bldg.-Adv. Fine garden soil for sale cheap. Call up George Yamada, phone 2157 .-

Put a little "salesmanship" into a classified ad-and you'll be surprised at the good results.

Call up 2511 and ask for Charles Reynolds; twin six Packard car, 1900. Young Hotel Auto Stand.—Adv.

When you want wireless service quickly and want it accurately be sure to get Mutual Wireless-phone 1574. Speaking of "preparedness," Bowers' Merchant Patrol is always prepared to take care of your interests. Call up 2515.

The most economical and easiest way of ironing is with a gas iron. For particulars ask the Honolulu Gas Company, phone 3424.

Honolulu is fortunate in having a metropolitan flower shop-that of Mrs. E M. Taylor on Hotel sttret, opposite the Young Cafe. A savings account will help you

inancially, mentally and morally. Better think it over and start one today with Bishop & Co. Just opened new shipment of ladies'

silk and creton sport hats; also beautiful flowers and fancies. Isoshima's, cor. King and Bethel.-Adv. An interesting "family group" is shown in the Bergstrom Music Com-

family. Be sure and see it. Frequent changes of your neckwear will often keep you "dressed up," and you can always find a pattern to your liking at the Clarion, Hotel and Fort

pany's ad. It is the famous Victor

Not to "watch the ads" usually amounts to willingly overlooking opportunities that, if found and grasped, might change your whole career for

It will pay you to have a "stable deemed of some importance was the medicine chest" and to keep on hand meeting of the Pacific Mill directors some of the simple and effective



Instant Results Friends are calling or you have a sudden invitation. Just a moment to look your

best. It takes but a few seconds to apply Gouraud's

and obtain a perfect complexion-a soft, clear, pearly-white appearance that is always refined and in good taste Non-

greasy - The favorite for 68 years.

Send 10c. for trial size FERD. T. HOPKINS & SON

More of those Good Dallas Brand Sheets and Pillow Cases

Many a housewife here in Honolulu has found a satisfaction in having these well wearing bed -15 AH

Plain Hemmed Sheets

For single beds,80c; per dozen, \$9.00. For three-quarter beds, 95c each; dozen, \$11.00. For full size beds, \$1.25 each; dozen, \$13.50.

Plain Hemmed Pillow Cases

42x36..... Each, 25c; per dozen, \$2.50 45x36..... Each, 30c; per dozen, \$3.00

Also in Hemstitched styles.

Hotel, near Fort Street

Military High

White Military High Boots Full French Heels

Made of White Soap Kid. To be worn with short skirts. Only just received and now showing.

\$10.00 a pair

McInerny Shoe Store

Fort Street

Phone 1529

Pond Lilies --Butterflies



Decorative Idea They can be used with any low bowl or vase and will harmonize with all flower colors, besides they are entirely new

The New

and exceedingly effective. The Pond Lities are made of waterproof material and float the same as the real ones. They come in pink, white and yellow and sell for 40c for the double and 25c for the single ones. Butterflies, in all colors, that fasten on the edge of any bowl or vase, 50c and 75c each. Birds, in many sizes colors, 25c to \$2 each.

W. W. DIMOND & CO., Ltd. "THE HOUSE OF HOUSEWARES"

53-65 King St., Honolulu

MAN or woman can't do their necessary A work without proper food, can they?

It likewise stands to reason that a Hen is governed by the same law. Let the California Feed Co. recommend a diet that your hens need.

Dry Mash will increase egg production.

with the works a to trust at without his

Oneen and Alakea Sts. Phone 4-1-2-1

Shoe Savings extraordinary on Saturdays

Australia and will work to secure a seriously injured

Make Your First Saturday Morning Thought, that Regal Special Window

Then act upon the thought and SEE the window on Hotel Street. A saving of 10 to 25 per cent will be the result.

During the summer months we will offer men's, and women's shoes at special prices on Saturdays only. These shoes will be displayed each week in the SPECIAL WINDOW ON HOTEL STREET.

This Saturday, every pair in the Regal Special window will go for

\$3.85 the pair Regal Shoe Store

Bear that "Regal Special" window in mind.